GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2633
ANSWERED ON:18.08.2006
INFRASTRUCTURE FINANCE COMPANY LIMITED
Thakkar Smt. Jayaben B.

Will the Minister of FINANCE be pleased to state:

(a) the objectives of India Infrastructure Finance Company Ltd. (IIFCL) ;

(b) the details of projects sanctioned sector wise,year wise since inception ;

(c) time taken for approval of project proposals and final execution ;

(d) whether steps are being taken to facilitate early release of funds once projects get approved ;

(e) if so, the details thereof; and

(f) if not, the reasons therefor ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) The India Infrastructure Finance Company Ltd. (IIFCL) has been set up to provide debt of longer term maturity to commercially viable infrastructure projects.

(b) India Infrastructure Finance Company Ltd. has received certificate of incorporation on January 5, 2006.Financial assistance amounting to Rs. 965 crore for 12 infrastructure projects in Road, Sea port, Power and urban infrastructure stands approved so far by the Board of Directors of IIFCL.

(c) Final execution of the projects is not under taken by IIFCL. Approval of project proposals by IIFCL takes 4-6 weeks.

(d) No, Sir. Release of funds would follow the pre-determined schedule agreed to between fenders and promoters, and, as such, no intervention seems called for.

(e) and (f) Do not arise.